



Industry Canada

**Office of the Superintendent
of Bankruptcy Canada**

Industrie Canada

**Bureau du surintendant
des faillites Canada**

Insolvency Statistics in Canada

February 2014

Canada



Protecting the Integrity of the Insolvency System

Protéger l'intégrité du système d'insolvabilité

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Definitions

Consumer: An individual with more than 50 percent of total liabilities related to consumer goods and services.

Business: Any commercial entity or organization other than an individual, or an individual who has incurred 50 percent or more of total liabilities as a result of operating a business.

Bankruptcy: The state of a consumer or a business that has made an assignment in bankruptcy or against whom a bankruptcy order has been made.

Proposal: An offer to creditors to settle debts under conditions other than the existing terms. A proposal is a formal agreement under the *Bankruptcy and Insolvency Act*.

NAICS: North American Industry Classification System.

Note: Monthly statistics for insolvency volumes tend to vary widely. Quarterly and annual statistics can be more indicative of the evolution of insolvency volumes.

Table 1: Total Insolvencies

	Volume			% Change		12-Month Period Ending		
	February 2014	January 2014	February 2013	Jan. 2014 to Feb. 2014	Feb. 2013 to Feb. 2014	02-28-2014	02-28-2013	% Change
Newfoundland and Labrador	128	110	149	16.4	-14.1	1,656	1,789	-7.4
Bankruptcies	116	101	136	14.9	-14.7	1,492	1,647	-9.4
Proposals	12	9	13	33.3	-7.7	164	142	15.5
Prince Edward Island	48	64	47	-25.0	2.1	655	628	4.3
Bankruptcies	29	48	35	-39.6	-17.1	458	481	-4.8
Proposals	19	16	12	18.8	58.3	197	147	34.0
Nova Scotia	434	302	340	43.7	27.6	4,847	4,346	11.5
Bankruptcies	287	198	232	44.9	23.7	3,407	3,223	5.7
Proposals	147	104	108	41.3	36.1	1,440	1,123	28.2
New Brunswick	333	310	315	7.4	5.7	4,072	3,884	4.8
Bankruptcies	236	215	233	9.8	1.3	2,902	2,938	-1.2
Proposals	97	95	82	2.1	18.3	1,170	946	23.7
Quebec	3,670	3,451	3,460	6.3	6.1	42,468	38,421	10.5
Bankruptcies	2,188	2,097	2,209	4.3	-1.0	26,733	25,883	3.3
Proposals	1,482	1,354	1,251	9.5	18.5	15,735	12,538	25.5
Ontario	3,425	3,113	3,406	10.0	0.6	44,882	47,884	-6.3
Bankruptcies	1,566	1,415	1,621	10.7	-3.4	22,400	23,828	-6.0
Proposals	1,859	1,698	1,785	9.5	4.1	22,482	24,056	-6.5
Manitoba	130	122	125	6.6	4.0	1,922	1,867	2.9
Bankruptcies	84	76	76	10.5	10.5	1,266	1,271	-0.4
Proposals	46	46	49	0.0	-6.1	656	596	10.1
Saskatchewan	154	166	126	-7.2	22.2	1,867	1,789	4.4
Bankruptcies	90	99	77	-9.1	16.9	1,135	1,059	7.2
Proposals	64	67	49	-4.5	30.6	732	730	0.3
Alberta	679	644	713	5.4	-4.8	8,311	9,346	-11.1
Bankruptcies	313	343	426	-8.7	-26.5	4,600	5,776	-20.4
Proposals	366	301	287	21.6	27.5	3,711	3,570	3.9
British Columbia	921	859	984	7.2	-6.4	11,926	11,877	0.4
Bankruptcies	541	499	601	8.4	-10.0	7,153	7,666	-6.7
Proposals	380	360	383	5.6	-0.8	4,773	4,211	13.3
Northwest Territories	4	0	4	--	0.0	49	52	-5.8
Bankruptcies	2	0	3	--	-33.3	29	28	3.6
Proposals	2	0	1	--	100.0	20	24	-16.7
Yukon	3	5	6	-40.0	-50.0	33	40	-17.5
Bankruptcies	1	5	3	-80.0	-66.7	25	24	4.2
Proposals	2	0	3	--	-33.3	8	16	-50.0
Nunavut	1	2	0	-50.0	--	8	3	166.7
Bankruptcies	0	2	0	-100.0	--	5	1	400.0
Proposals	1	0	0	--	--	3	2	50.0
Canada	9,930	9,148	9,675	8.5	2.6	122,696	121,926	0.6
Bankruptcies	5,453	5,098	5,652	7.0	-3.5	71,605	73,825	-3.0
Proposals	4,477	4,050	4,023	10.5	11.3	51,091	48,101	6.2

Table 2: Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	February 2014	January 2014	February 2013	Jan. 2014 to Feb. 2014	Feb. 2013 to Feb. 2014	02-28-2014	02-28-2013	% Change
Newfoundland and Labrador	127	106	148	19.8	-14.2	1,625	1,767	-8.0
Bankruptcies	115	98	135	17.3	-14.8	1,471	1,631	-9.8
Proposals	12	8	13	50.0	-7.7	154	136	13.2
Prince Edward Island	48	64	44	-25.0	9.1	638	612	4.2
Bankruptcies	29	48	32	-39.6	-9.4	446	466	-4.3
Proposals	19	16	12	18.8	58.3	192	146	31.5
Nova Scotia	427	298	328	43.3	30.2	4,748	4,236	12.1
Bankruptcies	284	195	224	45.6	26.8	3,334	3,135	6.3
Proposals	143	103	104	38.8	37.5	1,414	1,101	28.4
New Brunswick	327	305	308	7.2	6.2	3,992	3,817	4.6
Bankruptcies	233	210	228	11.0	2.2	2,839	2,890	-1.8
Proposals	94	95	80	-1.1	17.5	1,153	927	24.4
Quebec	3,465	3,286	3,246	5.4	6.7	40,282	36,383	10.7
Bankruptcies	2,039	1,970	2,058	3.5	-0.9	25,126	24,389	3.0
Proposals	1,426	1,316	1,188	8.4	20.0	15,156	11,994	26.4
Ontario	3,342	3,013	3,317	10.9	0.8	43,663	46,571	-6.2
Bankruptcies	1,511	1,342	1,556	12.6	-2.9	21,457	22,824	-6.0
Proposals	1,831	1,671	1,761	9.6	4.0	22,206	23,747	-6.5
Manitoba	125	118	119	5.9	5.0	1,858	1,817	2.3
Bankruptcies	79	72	70	9.7	12.9	1,213	1,231	-1.5
Proposals	46	46	49	0.0	-6.1	645	586	10.1
Saskatchewan	145	148	114	-2.0	27.2	1,743	1,669	4.4
Bankruptcies	87	87	73	0.0	19.2	1,059	992	6.8
Proposals	58	61	41	-4.9	41.5	684	677	1.0
Alberta	663	636	694	4.2	-4.5	8,128	9,062	-10.3
Bankruptcies	302	336	412	-10.1	-26.7	4,469	5,567	-19.7
Proposals	361	300	282	20.3	28.0	3,659	3,495	4.7
British Columbia	897	844	953	6.3	-5.9	11,684	11,607	0.7
Bankruptcies	524	486	582	7.8	-10.0	6,969	7,476	-6.8
Proposals	373	358	371	4.2	0.5	4,715	4,131	14.1
Northwest Territories	4	0	4	--	0.0	49	51	-3.9
Bankruptcies	2	0	3	--	-33.3	29	28	3.6
Proposals	2	0	1	--	100.0	20	23	-13.0
Yukon	3	5	4	-40.0	-25.0	33	37	-10.8
Bankruptcies	1	5	1	-80.0	0.0	25	21	19.0
Proposals	2	0	3	--	-33.3	8	16	-50.0
Nunavut	1	2	0	-50.0	--	8	2	300.0
Bankruptcies	0	2	0	-100.0	--	5	0	--
Proposals	1	0	0	--	--	3	2	50.0
Canada	9,574	8,825	9,279	8.5	3.2	118,451	117,631	0.7
Bankruptcies	5,206	4,851	5,374	7.3	-3.1	68,442	70,650	-3.1
Proposals	4,368	3,974	3,905	9.9	11.9	50,009	46,981	6.4

Table 3: Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	February 2014	January 2014	February 2013	Jan. 2014 to Feb. 2014	Feb. 2013 to Feb. 2014	02-28-2014	02-28-2013	% Change
Newfoundland and Labrador	1	4	1	-75.0	0.0	31	22	40.9
Bankruptcies	1	3	1	-66.7	0.0	21	16	31.3
Proposals	0	1	0	-100.0	--	10	6	66.7
Prince Edward Island	0	0	3	--	-100.0	17	16	6.3
Bankruptcies	0	0	3	--	-100.0	12	15	-20.0
Proposals	0	0	0	--	--	5	1	400.0
Nova Scotia	7	4	12	75.0	-41.7	99	110	-10.0
Bankruptcies	3	3	8	0.0	-62.5	73	88	-17.0
Proposals	4	1	4	300.0	0.0	26	22	18.2
New Brunswick	6	5	7	20.0	-14.3	80	67	19.4
Bankruptcies	3	5	5	-40.0	-40.0	63	48	31.3
Proposals	3	0	2	--	50.0	17	19	-10.5
Quebec	205	165	214	24.2	-4.2	2,186	2,038	7.3
Bankruptcies	149	127	151	17.3	-1.3	1,607	1,494	7.6
Proposals	56	38	63	47.4	-11.1	579	544	6.4
Ontario	83	100	89	-17.0	-6.7	1,219	1,313	-7.2
Bankruptcies	55	73	65	-24.7	-15.4	943	1,004	-6.1
Proposals	28	27	24	3.7	16.7	276	309	-10.7
Manitoba	5	4	6	25.0	-16.7	64	50	28.0
Bankruptcies	5	4	6	25.0	-16.7	53	40	32.5
Proposals	0	0	0	--	--	11	10	10.0
Saskatchewan	9	18	12	-50.0	-25.0	124	120	3.3
Bankruptcies	3	12	4	-75.0	-25.0	76	67	13.4
Proposals	6	6	8	0.0	-25.0	48	53	-9.4
Alberta	16	8	19	100.0	-15.8	183	284	-35.6
Bankruptcies	11	7	14	57.1	-21.4	131	209	-37.3
Proposals	5	1	5	400.0	0.0	52	75	-30.7
British Columbia	24	15	31	60.0	-22.6	242	270	-10.4
Bankruptcies	17	13	19	30.8	-10.5	184	190	-3.2
Proposals	7	2	12	250.0	-41.7	58	80	-27.5
Northwest Territories	0	0	0	--	--	0	1	-100.0
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	1	-100.0
Yukon	0	0	2	--	-100.0	0	3	-100.0
Bankruptcies	0	0	2	--	-100.0	0	3	-100.0
Proposals	0	0	0	--	--	0	0	--
Nunavut	0	0	0	--	--	0	1	-100.0
Bankruptcies	0	0	0	--	--	0	1	-100.0
Proposals	0	0	0	--	--	0	0	--
Canada	356	323	396	10.2	-10.1	4,245	4,295	-1.2
Bankruptcies	247	247	278	0.0	-11.2	3,163	3,175	-0.4
Proposals	109	76	118	43.4	-7.6	1,082	1,120	-3.4

Table 4: Insolvencies by NAICS Economic Sectors, Canada

	Volume			% Change		12-Month Period Ending		
	February 2014	January 2014	February 2013	Jan. 2014 to Feb. 2014	Feb. 2013 to Feb. 2014	02-28-2014	02-28-2013	% Change
Agriculture, Forestry, Fishing and Hunting	5	9	9	-44.4	-44.4	128	112	14.3
Bankruptcies	4	8	7	-50.0	-42.9	92	81	13.6
Proposals	1	1	2	0.0	-50.0	36	31	16.1
Mining and Oil and Gas Extraction	3	3	0	0.0	—	39	34	14.7
Bankruptcies	3	2	0	50.0	—	20	26	-23.1
Proposals	0	1	0	-100.0	—	19	8	137.5
Utilities	0	1	4	-100.0	-100.0	6	22	-72.7
Bankruptcies	0	1	3	-100.0	-100.0	3	12	-75.0
Proposals	0	0	1	—	-100.0	3	10	-70.0
Construction	69	65	87	6.2	-20.7	744	824	-9.7
Bankruptcies	45	50	57	-10.0	-21.1	564	599	-5.8
Proposals	24	15	30	60.0	-20.0	180	225	-20.0
Manufacturing	34	32	35	6.3	-2.9	419	423	-0.9
Bankruptcies	21	24	22	-12.5	-4.5	296	290	2.1
Proposals	13	8	13	62.5	0.0	123	133	-7.5
Wholesale Trade	14	21	26	-33.3	-46.2	225	238	-5.5
Bankruptcies	8	16	18	-50.0	-55.6	154	174	-11.5
Proposals	6	5	8	20.0	-25.0	71	64	10.9
Retail Trade	40	45	50	-11.1	-20.0	520	569	-8.6
Bankruptcies	30	39	36	-23.1	-16.7	418	438	-4.6
Proposals	10	6	14	66.7	-28.6	102	131	-22.1
Transportation and Warehousing	23	15	18	53.3	27.8	233	258	-9.7
Bankruptcies	14	11	12	27.3	16.7	181	209	-13.4
Proposals	9	4	6	125.0	50.0	52	49	6.1
Information and Cultural Industries	4	5	4	-20.0	0.0	55	61	-9.8
Bankruptcies	4	3	4	33.3	0.0	44	51	-13.7
Proposals	0	2	0	-100.0	—	11	10	10.0
Finance and Insurance	8	3	11	166.7	-27.3	71	77	-7.8
Bankruptcies	6	3	10	100.0	-40.0	57	64	-10.9
Proposals	2	0	1	—	100.0	14	13	7.7
Real Estate and Rental and Leasing	9	9	13	0.0	-30.8	145	109	33.0
Bankruptcies	8	6	10	33.3	-20.0	111	73	52.1
Proposals	1	3	3	-66.7	-66.7	34	36	-5.6
Professional, Scientific and Technical Services	29	15	25	93.3	16.0	306	260	17.7
Bankruptcies	23	9	20	155.6	15.0	218	191	14.1
Proposals	6	6	5	0.0	20.0	88	69	27.5

Table 4: Insolvencies by NAICS Economic Sectors, Canada (cont'd)

	Volume			% Change		12-Month Period Ending		
	February 2014	January 2014	February 2013	Jan. 2014 to Feb. 2014	Feb. 2013 to Feb. 2014	02-28-2014	02-28-2013	% Change
Management of Companies and Enterprises	2	5	4	-60.0	-50.0	71	58	22.4
Bankruptcies	2	5	3	-60.0	-33.3	49	47	4.3
Proposals	0	0	1	—	-100.0	22	11	100.0
Administrative and Support, Waste Management and Remediation Services	18	8	11	125.0	63.6	193	192	0.5
Bankruptcies	11	5	8	120.0	37.5	139	142	-2.1
Proposals	7	3	3	133.3	133.3	54	50	8.0
Educational Services	5	2	3	150.0	66.7	36	31	16.1
Bankruptcies	5	2	1	150.0	400.0	29	25	16.0
Proposals	0	0	2	—	-100.0	7	6	16.7
Health Care and Social Assistance	11	1	6	1000.0	83.3	70	53	32.1
Bankruptcies	6	1	4	500.0	50.0	52	42	23.8
Proposals	5	0	2	—	150.0	18	11	63.6
Arts, Entertainment and Recreation	13	1	9	1200.0	44.4	80	80	0.0
Bankruptcies	11	1	8	1000.0	37.5	68	63	7.9
Proposals	2	0	1	—	100.0	12	17	-29.4
Accommodation and Food Services	48	64	59	-25.0	-18.6	660	626	5.4
Bankruptcies	31	47	40	-34.0	-22.5	481	434	10.8
Proposals	17	17	19	0.0	-10.5	179	192	-6.8
Other Services (except Public Administration)	21	19	22	10.5	-4.5	244	265	-7.9
Bankruptcies	15	14	15	7.1	0.0	187	212	-11.8
Proposals	6	5	7	20.0	-14.3	57	53	7.5
Public Administration	0	0	0	—	—	0	3	-100.0
Bankruptcies	0	0	0	—	—	0	2	-100.0
Proposals	0	0	0	—	—	0	1	-100.0
Total	356	323	396	10.2	-10.1	4,245	4,295	-1.2
Bankruptcies	247	247	278	0.0	-11.2	3,163	3,175	-0.4
Proposals	109	76	118	43.4	-7.6	1,082	1,120	-3.4